Full-year results 2024

1 APRIL 2025

Contributing responsibly towards meeting the world's energy needs through the safe and efficient production of hydrocarbons

SERICA ENERGY

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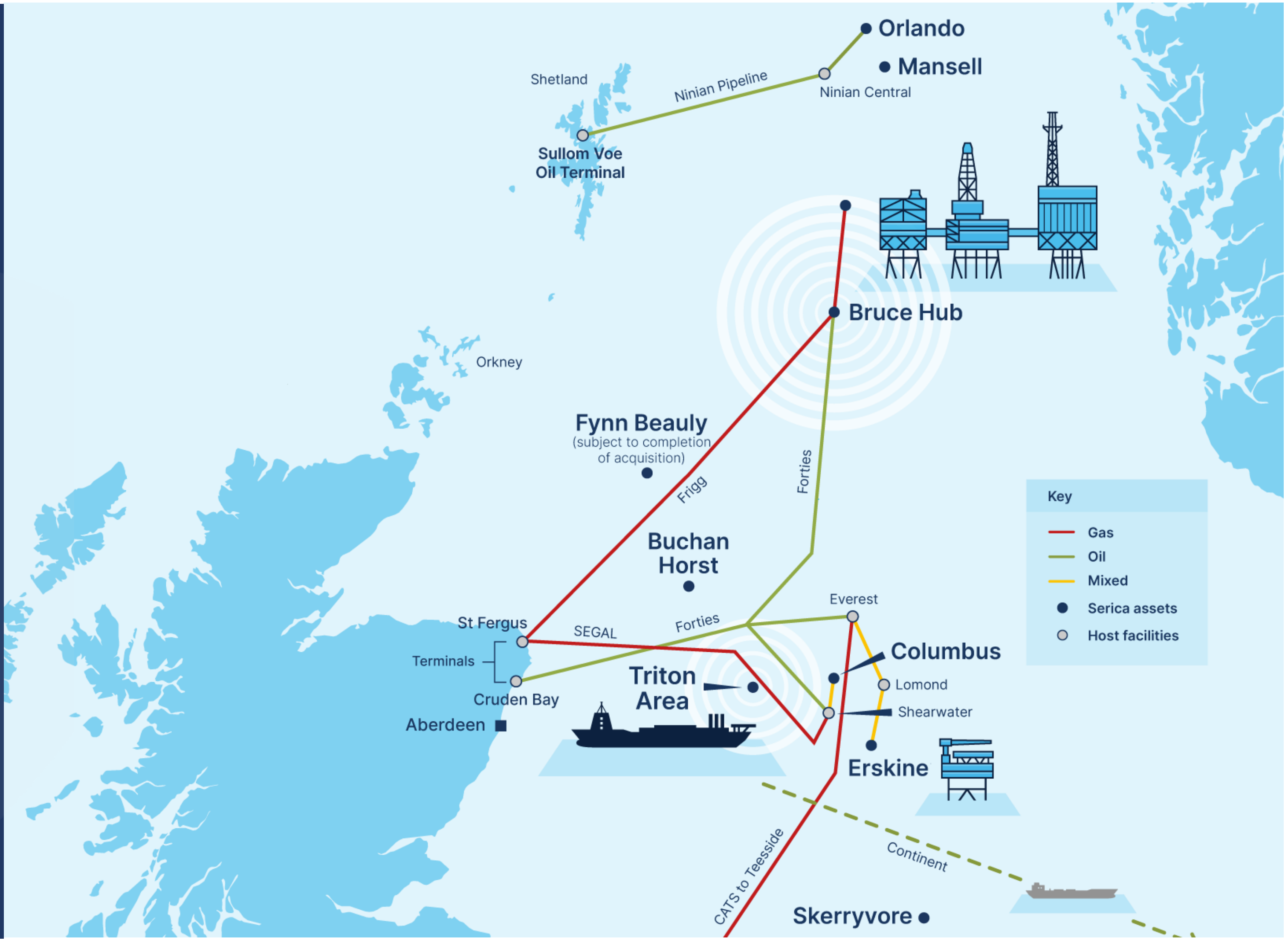
Who we are

- Production from **two major hubs** supports **material cash generation and shareholder returns** for years to come
- Even split of oil and gas, with **Bruce Hub gas c.5% of UK total production**
- **Successful drilling programme at Triton** with production enhancement and cash to come
- **Material 2C resources**, with the clear potential to convert to reserves
- Focused on **safety and operational delivery**
- **Robust balance sheet** with exceptionally low decom liabilities supporting growth and returns
- **Emissions below UK North Sea average**



Delivering value through organic growth and M&A

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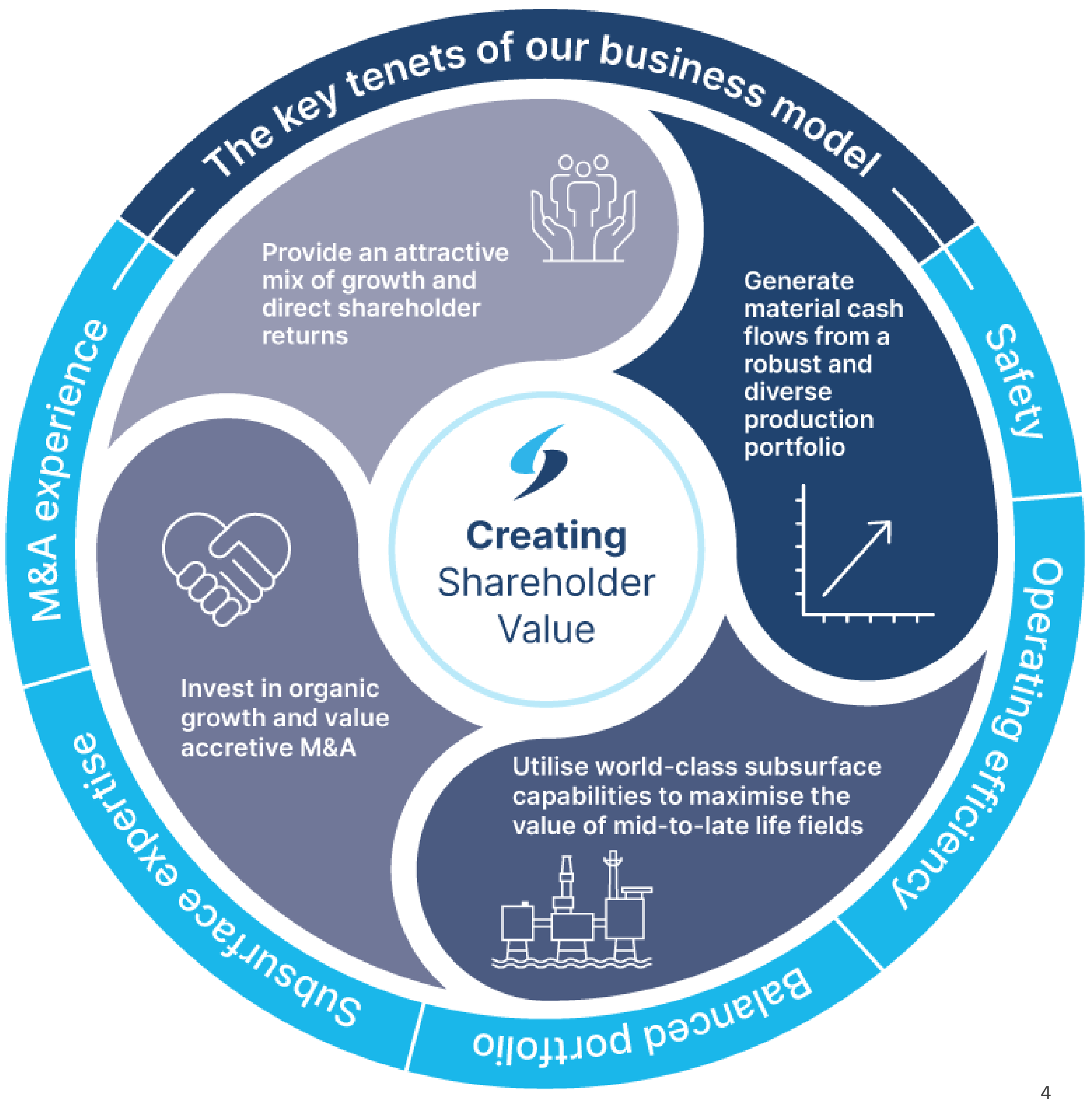
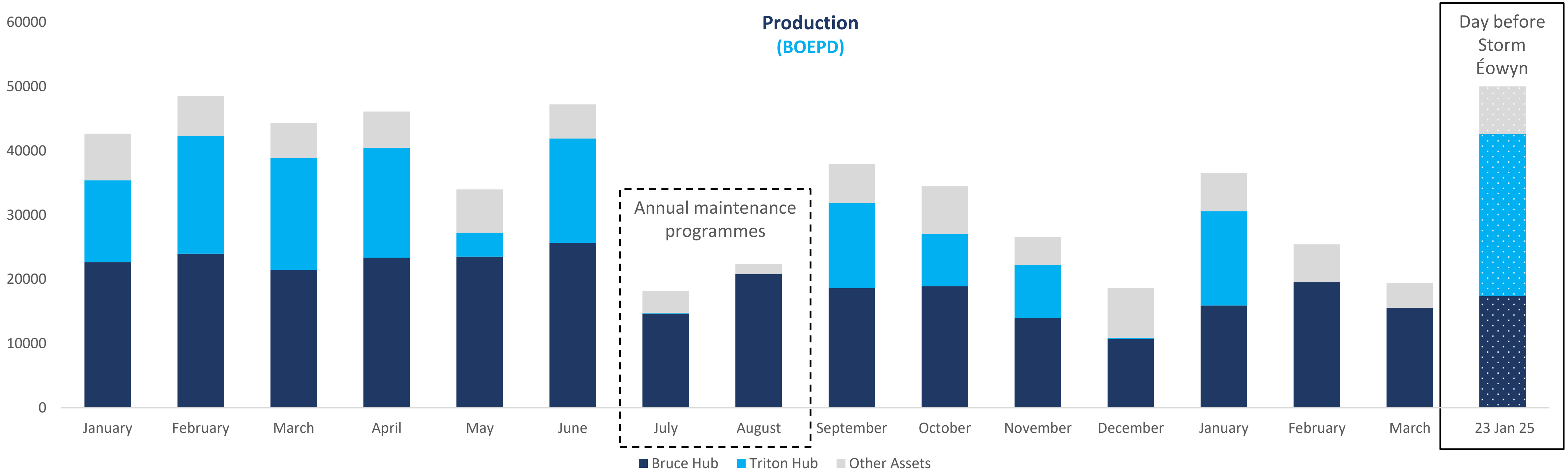
- Deliver value to shareholders through a **mix of share price growth and direct shareholder returns**
- Specialising in generating **value from mid-to-late life assets**, with subsurface expertise able to unlock reserves and optimise production
- **Potential in the portfolio** for annual production of over 40,000 boepd until 2030
- Aim to diversify through **value-accretive M&A**
  - Adding material cash flow
  - Preference to operate
  - Focused on opportunities in the UK North Sea
  - Ambition to have meaningful presence outside UK



2024 production impacted by unscheduled downtime



- Production averaged 34,600 boepd in 2024
- Issues with the gas compressor at Triton reduced operational efficiency outside planned maintenance for 2024 at Triton to 58% from 80% in 2023
- Q1 2025 has also been impacted by Triton, with no production from the FPSO in February or March
  - Prior to damage resulting from Storm Éowyn, Triton production was over 25,000 boepd net to Serica

Striving to deliver more reliable and predictable production

- Work being done to increase level of uptime at Triton FPSO
- **Compressor issues** key reason for downtime in 2024
  - Second compressor available post-shutdown
  - Compressor operations amended, addressing root cause of issues
- **Work continues** on the FPSO to address unrelated safety critical maintenance post Storm Éowyn
  - No material capex cost
- Third party studies have **confirmed fundamental integrity of the vessel** for years to come
  - Double hull, swivel and turret are sound
- With appropriate annual maintenance, **FPSO capable of operating to 2035 and potentially beyond**

Addressing the issue

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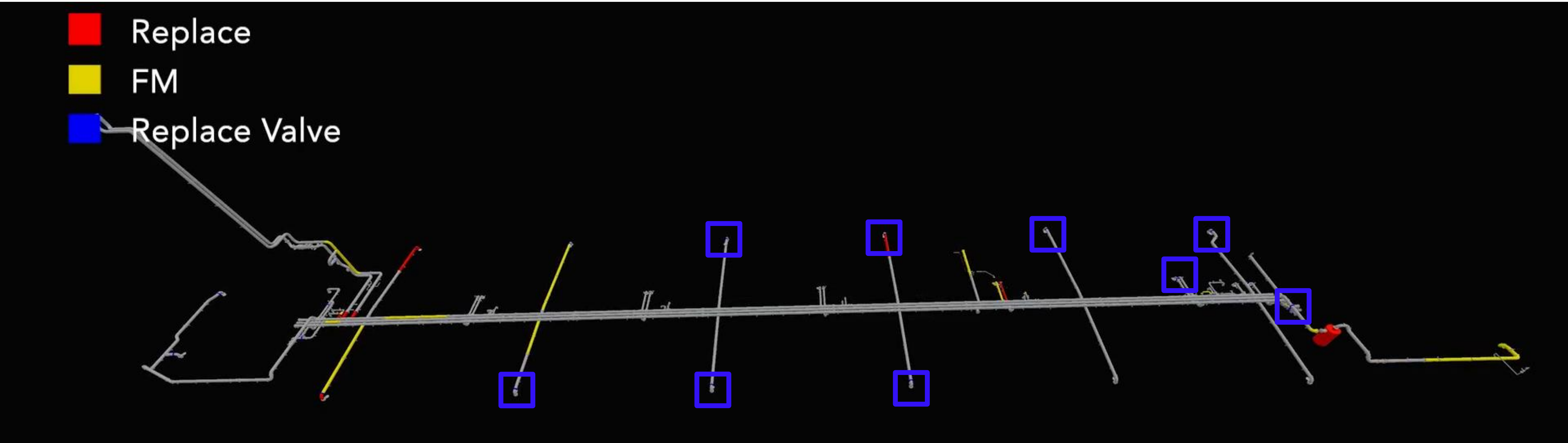
- Storm Éowyn caused damage to a storage tank, which requires inert gas to be pumped into the tank
- Issues identified with the integrity of the inert gas line; following detailed inspection of the gas-free venting system **more significant repair work is being undertaken**
- Summer maintenance brought forward, significantly reducing overall downtime and increasing operational resilience
- The current work is **expected to complete in June**

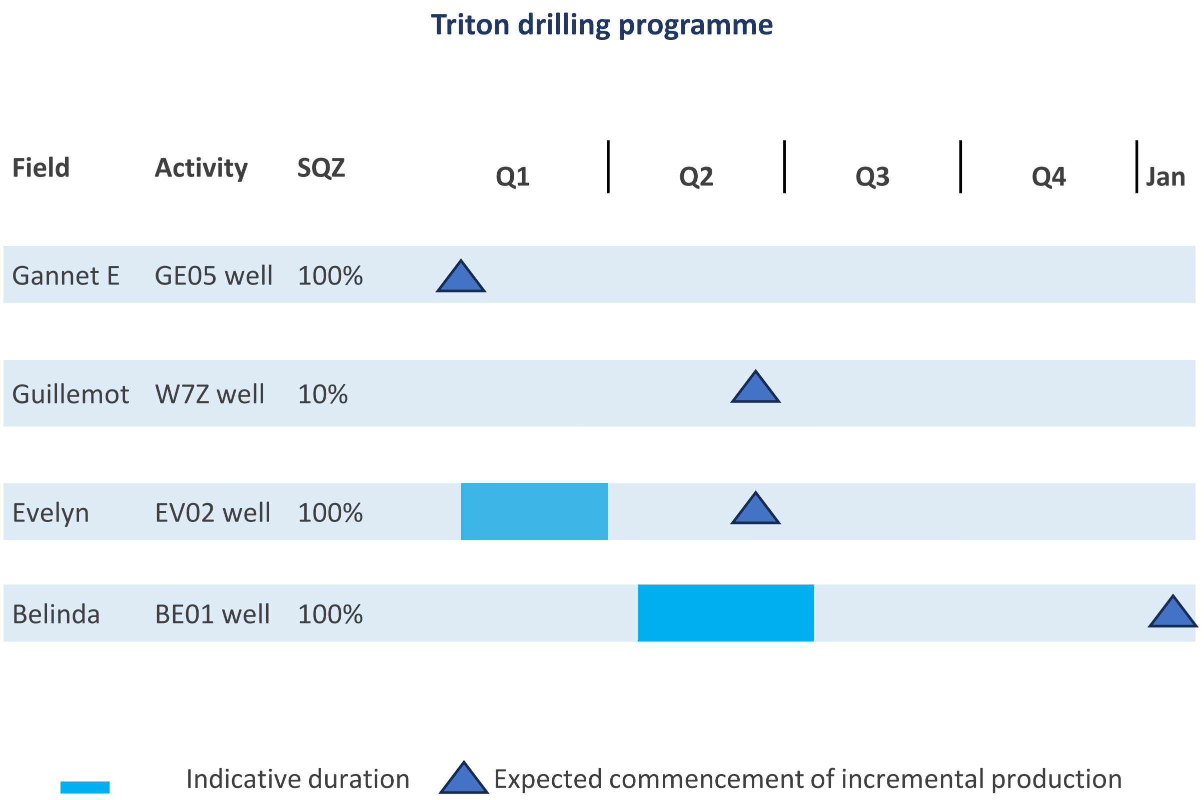


Updated 2025 production guidance

- Full-year production guidance for 2025 has been amended to **33,000-37,000 boepd**
- **Mid-point presumes:**
  - Triton coming back online at the end of June, while the operator currently believes work will be complete at the start of June
  - P90 expectations for new wells on Triton, whereas the first two have come on at rates of over P50
  - 80% portfolio uptime in H2, a figure that can be bettered
- With maintenance work at the Triton FPSO set to complete in June, and no summer shutdown now required at the FPSO, **portfolio production in H2 is forecast to be significantly ahead of the full-year guidance range**

Triton drilling campaign delivering results

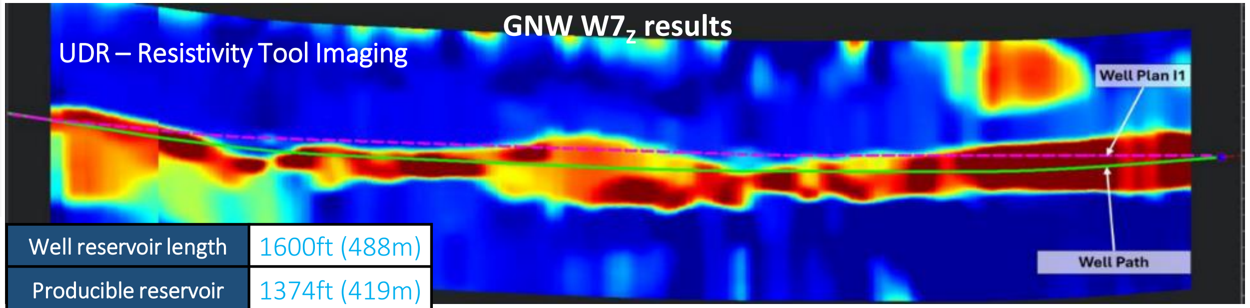
- Four wells **drilled safely and successfully**
- Drilling programme has been **on time and on budget**
- Two wells have **added to production**, with strong initial flow rates
  - Bittern B6 flowed over 5,000 boepd net to Serica
  - Gannet GE05 flowed over 6,000 boepd net to Serica
- Two more **ready to produce**
  - W7Z well on the Guillemot North West field
  - EV02 on the Evelyn field
- **Drilling has begun on BE01 well** on the Belinda field



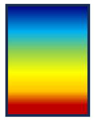
Well programme has potential to more than mitigate natural decline across whole portfolio

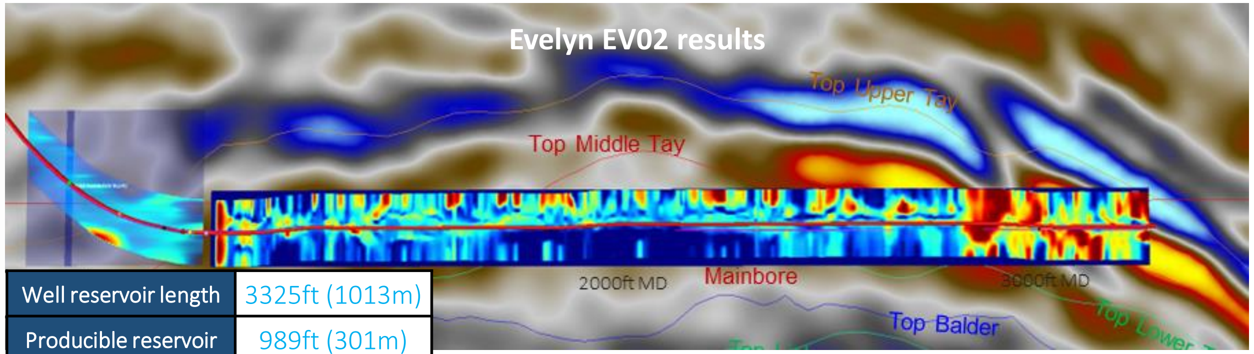
Two more wells set to add to production

- GNW W7z ready to go
  - Tie-back operations complete and **well ready for flow-back**
  - Excellent response from Ultra-Deep Resistivity (UDR) and reservoir optimisation while drilling
  - W7z drilled a **continuous hydrocarbon interval of > 400m of excellent quality** reservoir
- Evelyn EV02 to follow
  - Horizontal well optimised following pilot hole results showed good quality reservoir sands
  - EV02 drilled a **continuous hydrocarbon interval of > 300m of excellent quality reservoir**
  - High-quality quality sands encountered at heel & toe of the well – **best intervals yet seen at the field**



Well reservoir length	1600ft (488m)
Producible reservoir	1374ft (419m)
Net-to-Gross	86%
Porosity mean	33%
Permeability mean	1,000mD





Well reservoir length	3325ft (1013m)
Producible reservoir	989ft (301m)
Net-to-Gross	30%
Porosity mean	20%
Permeability mean	1,000 mD

Material increase in 2C resources

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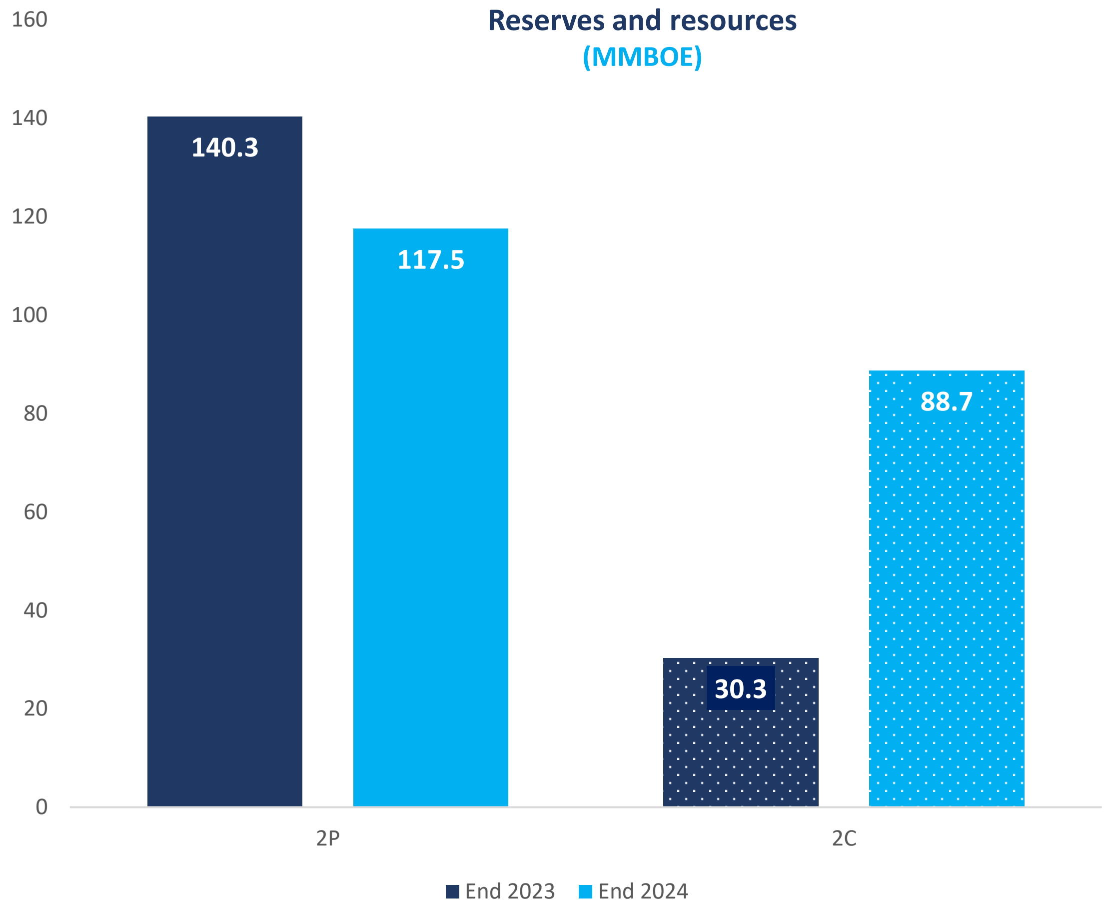
- **2P reserves** of 117.5 mmboe
  - Broadly **even split** between oil (55.1 mmboe) and gas (62.4 mmboe)
  - Production of 12 mmboe in 2024
- **Reassessment of portfolio opportunities** ongoing
  - SCE/SCW wells on BKR re-evaluated, reduction in 2P reserves of 9.5 mmboe
- **Material increase in 2C resources**, with work ongoing that should see this rise further
  - 11.8 mmboe net add associated with BKR
  - 11.1 mmboe net add associated with Kyle
  - 30.0 mmboe net add associated with GBA



Clear potential to move 2C resources to 2P

Work programme to be firmed up in 2025

High-grading organic growth opportunities

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BKR | TRITON | OTHERS | GBA

Serica operated: ——— Operated by Others: - - -

Immature activities

Exploration /Appraisal

- Skerryvore
- GBA exploration (Wengen, Cortina NE & Verbier Deep)
- Keith East & West

Other

- **Bruce** infills Phase 3
- **Keith:** Infill / Water Injection
- **Rhum:** de-bottlenecking; 4th infill
- **Kyle:** Palaeocene upside; chalk
- **Belinda** & **Evelyn** gas caps
- **Gannet E**: GE06
- **Evelyn:** EV03
- **Bittern:** infill (A2 area)
- **Erskine: 6th infill**
- **Guillemot:** NW infill
- **Fynn/Beauly***

** Subject to completion of Parkmead acquisition*

Contingent resources

- **Bruce:** LWIV (M3 + M6)
- **Bruce:** infills Phase 2
- **BKR:** asset life extn to 2040
- **Rhum:** asset life extn to 2040; additional THP reduction
- **Triton:** Asset life extn to 2040
- **Kyle:** 1 well re-development
- **Bittern:** B3 water Inj. workover
- **Mansell**: 1 well re-development
- **Orlando:** Asset life extn to 2029
- **Buchan Horst:** Development
- **GBA discoveries:** (J2 & Verbier)

Justified for development

- **Bruce:** infills Phase 1
- **Bruce:** THP reduction
- **Rhum:** THP reduction
- **Erskine:** THP reduction

Approved for development

- **Bruce:** Platform interventions; M5 N2 reinstatement
- **Keith:** Flowback '25
- **Guillemot NW**: EC1
- **Evelyn:** EV02
- **Belinda:** BE01

Developed (on production)

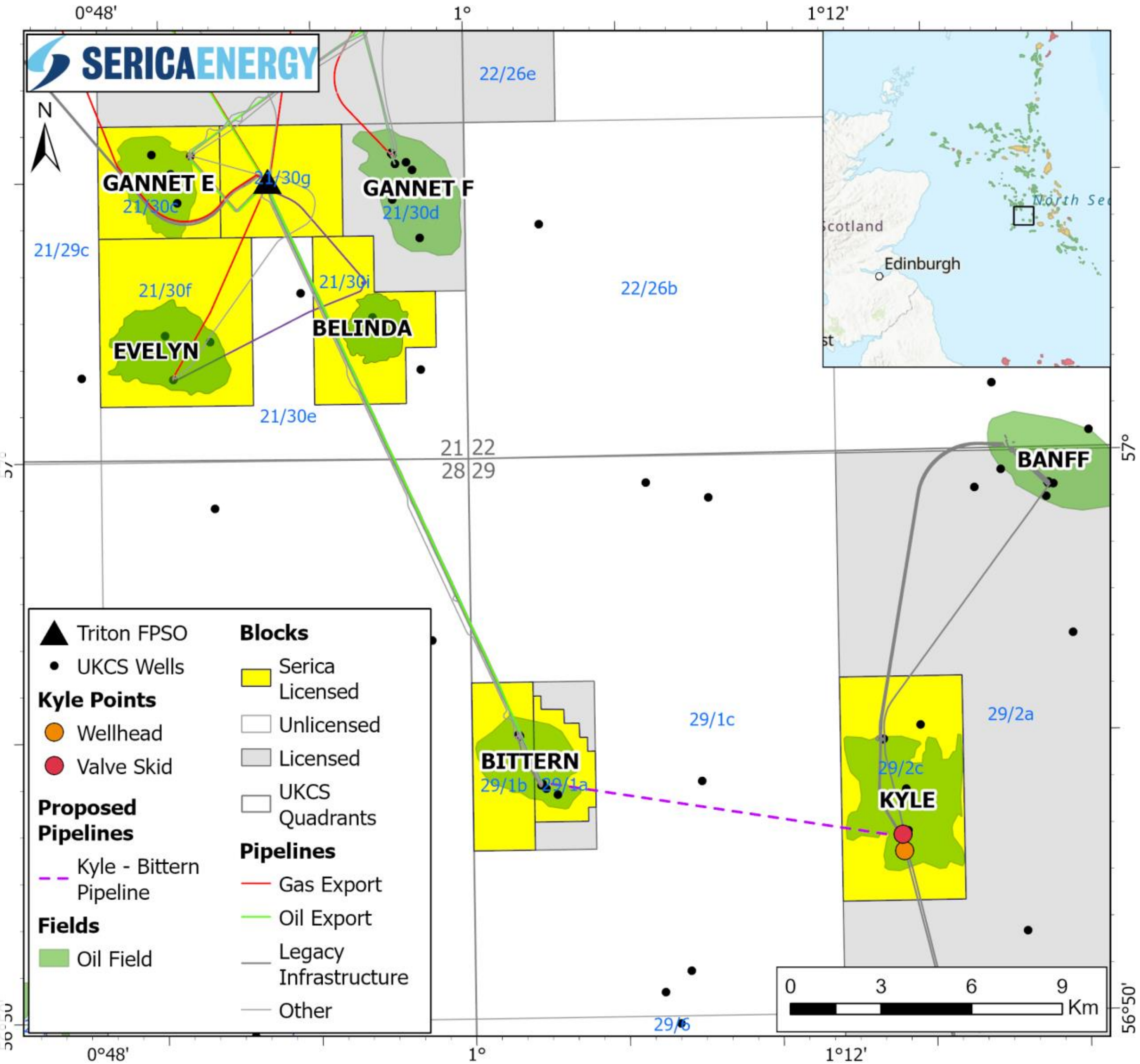
- **Bruce**
- **Rhum**
- **Bittern**
- **Evelyn**
- **Gannet E**
- **Guillemot W&NW**
- **Erskine**
- **Columbus**
- **Orlando**

Resources — YE24 2C: 88.7mmboe

Reserves — YE24 2P: 117.5 mmboe

Converting resources to reserves – Kyle (Serica, 100%)

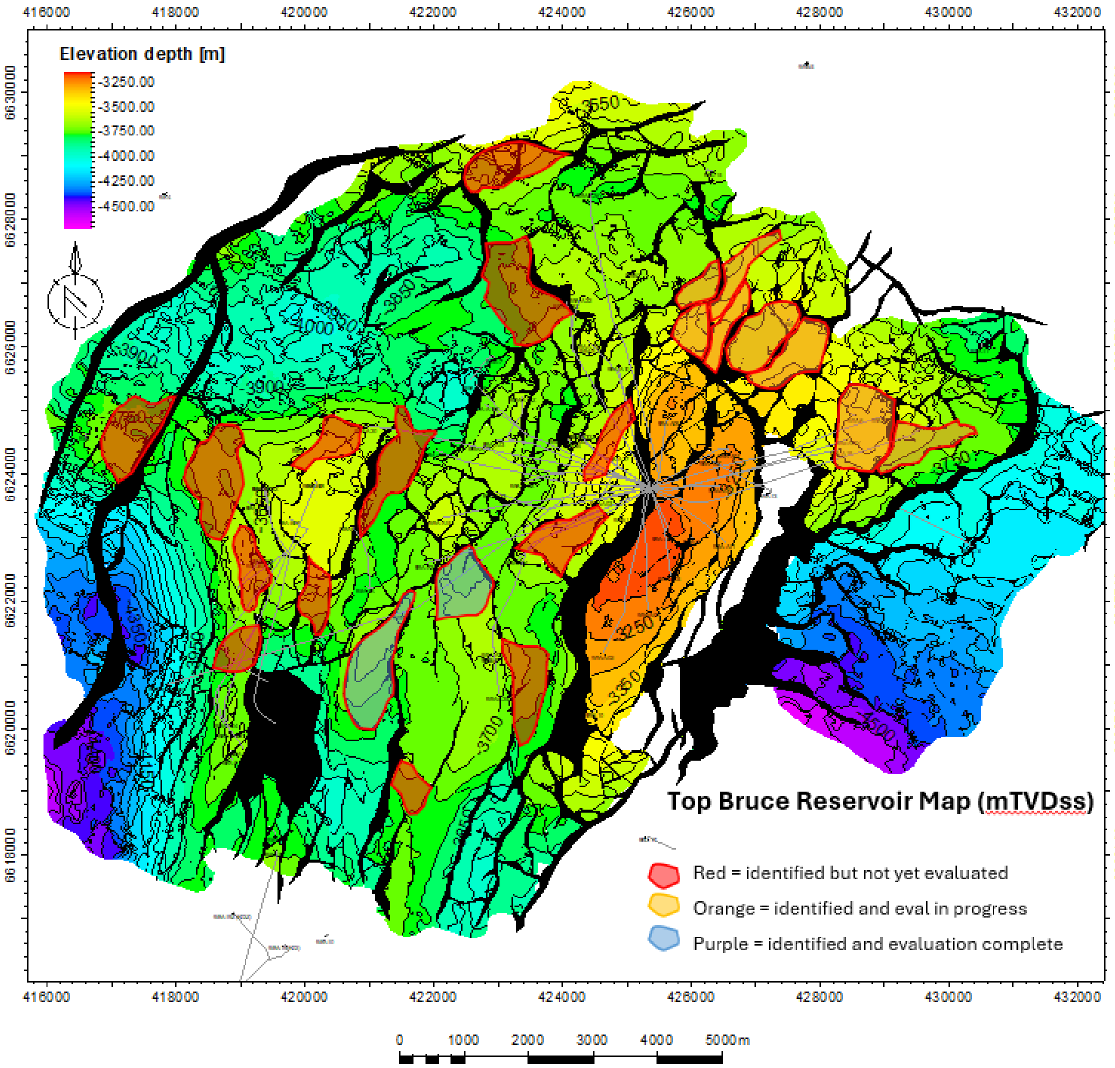
- Awarded to Serica in 33rd licensing round
- **Improved understanding of subsurface** has resulted in greater development potential
- **11.1 mmboe** 2C resources
- Initial production rates potentially in the **6-10,000 boepd range**
- **Project sanction possible in H1 2026**, contingent on regulatory approvals and meeting our rigorous capital allocation hurdles
- **Potential for first oil in 2028**



Converting resources to reserves – BKR

- **33.4 mmboe** of 2C resources
- Newly re-processed 3D seismic data **helping to unlock Bruce potential**
- Updated mapping complete and **future infill well opportunities now being assessed**
- **Bruce and Keith** field workstreams 2025
  - Full-field static & dynamic modelling
  - Upper Bruce tight gas study
  - Infill target evaluation & ranking
- **Rhum** field workstreams 2025
  - Rhum re-mapping and full-field static & dynamic modelling
  - Infill target evaluation
  - Tubing head pressure reduction planning

Bruce field potential infill targets



FY 2024 performance at a glance

Production	Unit operating cost	EBITDAX[1]	Profit before tax	Net Income
34.6 kboe/d	**~$26/boe**	**$379 million**	**$160 million**	**$92 million**
Carbon intensity[3]	**Total Capex and Abex[1]**	**Adjusted CFFO[2] post tax[1]**	**Distributions Paid[4]**	**Adjusted Net Debt[1]**
17 $kgCO_2$/boe	**$278 million**	**$403 million**	**$132 million**	**$83 million**

Notes

1. *See Reconciliation of non IFRS measures in Annual Report for definitions*
2. *Cash flow from operations*
3. *At BKR*
4. *Represents the FY23 final dividend, FY24 Interim and share buyback*

2024 and 2023 Restated[1] income statement

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$ million	2024	2023R
Revenue	**727**	**789**
Direct Operating Costs	(330)	(273)
Lifting costs	(7)	(9)
DD&A	(187)	(136)
Movement in over / underlift	(21)	(12)
Gross Profit	**223**	**382**
Hedging (Costs) / Gain	(43)	6
Contract Revenue – other	31	30
G&A	(22)	(24)
Exploration related	(2)	(13)
Transaction costs and other	(1)	(22)
Acquisition accounting effects	-	42
Operating Profit	**186**	**400**
Net Financing Costs	(23)	(10)
Acquisition FV adjustments	(3)	(9)
Profit before tax	**160**	**380**
Current tax	(14)	(228)
Deferred tax	(54)	(24)
Profit after tax	**92**	**128**
Earnings per share (cents)	24	35
EBITDAX	**379**	**475**

- Like for like revenues down 20% from $917 million 2023 proforma revenues
  - 2 million boe lower sales, primarily due to Triton downtime and lower realised gas prices
- Operating costs in line with guidance and reflect full year of enlarged business
  - Opex/boe c.$26 with increase due to lower number of barrels
- G&A broadly flat year-on-year at <$2 / boe
- Increased hedging loss largely the non-cash mark-to-market impact of new gas hedges
- Higher net finance charges reflect the full period of RBL and lower average cash balances
- Book tax rate of 42% down from 66% reflects impact of carried-forward tax losses and investment
  - Group relief effects reflected for first time

1. *2023 Income Statement has been restated in US Dollars in accordance with IAS8 at 1GBP = 1.243 US Dollars*

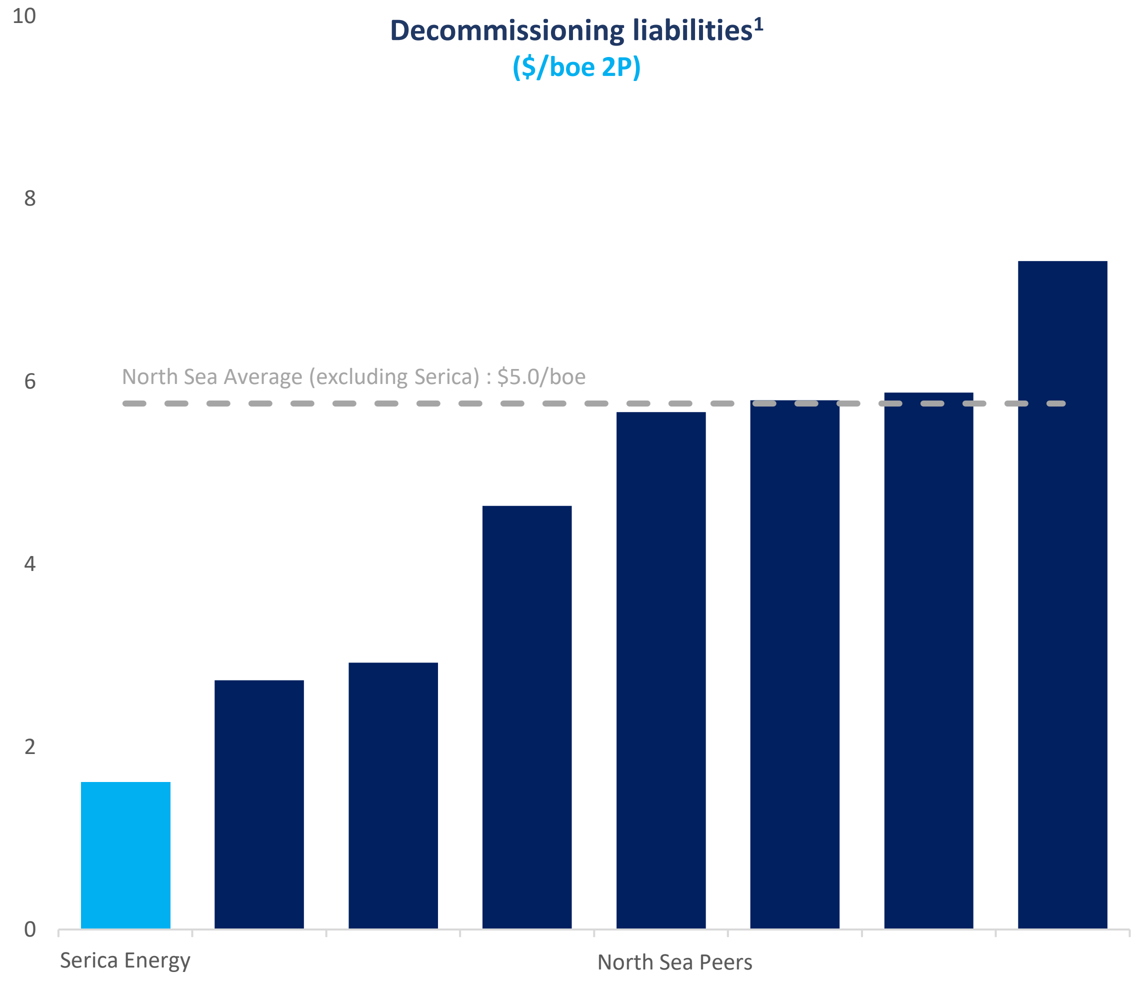
Balance sheet

Assets	31 December 2024	31 December 2023
	$ million	$ million
E&E	20	2
PP&E	992	906
Deferred tax asset	55	107
Inventory	15	14
Trade and other receivables, financial assets	163	177
Tax receivable	71	-
DSA Security	-	35
Cash & cash equivalents	149	335
Total Assets	**1,465**	**1,576**

Equity and liabilities	31 December 2024	31 December 2023
	$ million	$ million
Equity	797	834
RBL borrowings, drawn amounts	231	267
RBL unamortised fees	(12)	4
Provisions	146	149
Financial liabilities	124	93
Contract liabilities	5	37
Tax payable	-	68
Trade and other payables, lease liabilities	174	124
Total Equity and Liabilities	**1,465**	**1,576**

- **Adjusted Net Debt $83 million** – 0.2x EBITDAX
  - $90 million at 27 March despite continued strong capex investment and no Triton production February to March
  - Robust results from BKR gas sales and OPA assets in 2025
  - No January tax instalment payment
- Receivables include **$71 million tax receivable** from group relief effects improving 2025 cash flow

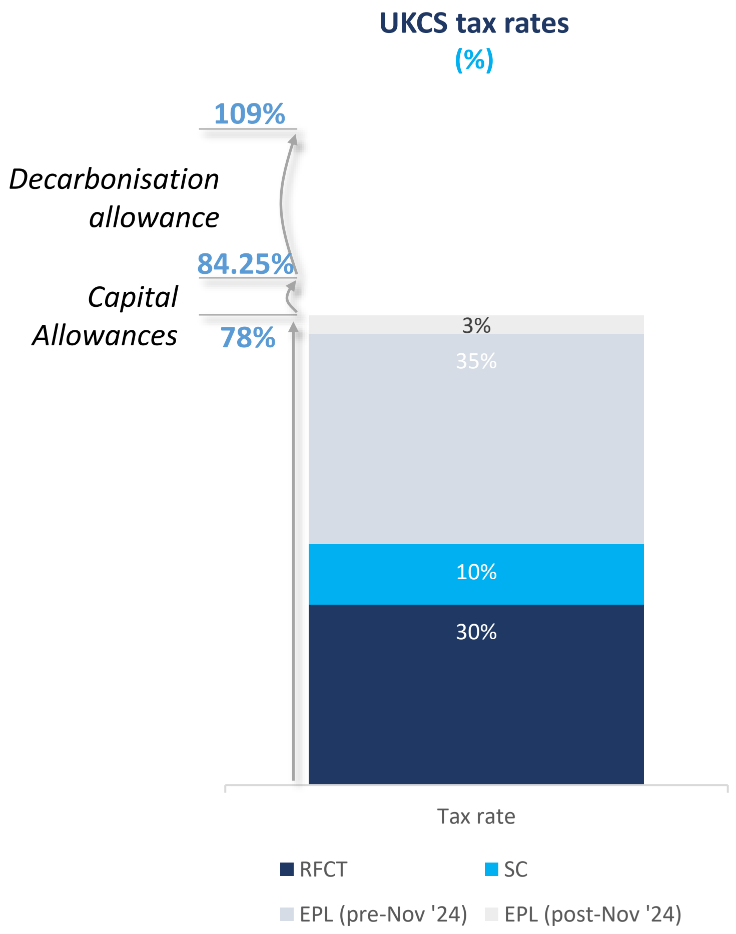
Market-leading low decommissioning liabilities



- **No near-term expenditure on decommissioning activities**
- Year-end decommissioning provision of $146 million[2]
- **Lowest decommissioning liability per 2P boe** compared to all UK and wider North Sea peers
- **Track record of liability management through M&A,** leaving majority of decommissioning liability with sellers

1. *Calculated based on FY24 disclosure of Serica and range of independent listed E&Ps with material UKCS, NCS or DCS exposure; decom provisions are pre-tax, reflect varying discount rates consistent with company disclosure and are adjusted for decommissioning component of contingent payments and reimbursements.*
2. *Excludes decommissioning component of remaining BKR contingent consideration which has been added to the decommissioning provision for comparative puposes*

Tax payments sheltered by tax losses and investment



Serica loss pools

CT $1,138 million
SCT $992 million
EPL $156 million

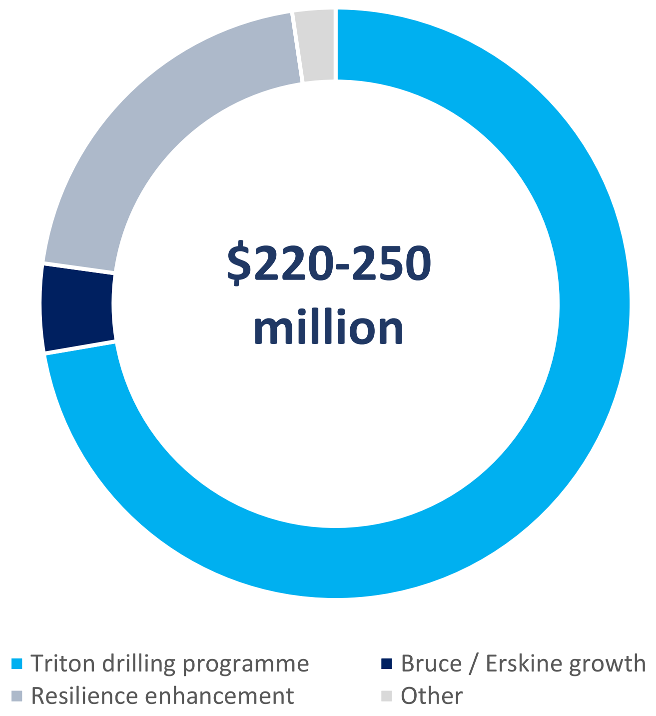
- **Cash tax paid in 2024 of $153 million** (2023: $348 million)
  - Serica has paid >£500 million corporation tax since 2021
- Serica's **tax losses have a total notional value[1] of c.$500 million**
- Triton company **tax losses now expected to last to end of decade**
- Further **tax loss pools** accompany the transaction to secure operatorship of Skerryvore from Parkmead E&P
  - Brings $247 million CT and $226 million of SCT losses[2]
- Serica and industry participating in government consultation on EPL successor regime

Serica expects significantly reduced cash tax payments in 2025

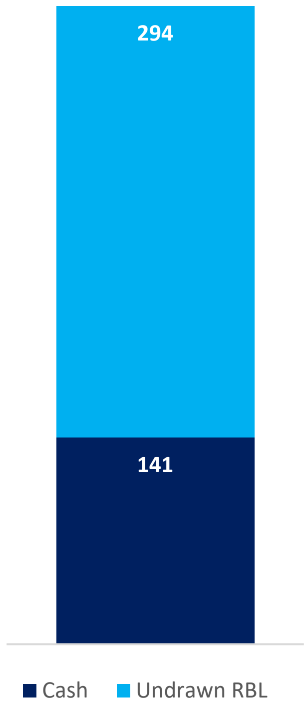
1. *Notional tax loss value is the undiscounted product of CT losses @30%, SCT@10% and EPL@38%*
2. *Carry forward tax loss balances convenience translated at GBP:US$ 1.25*

Capital expenditure and available funds

2025 capital expenditure forecast
($ MILLION)



Cash and committed financing[1]
($ MILLION)

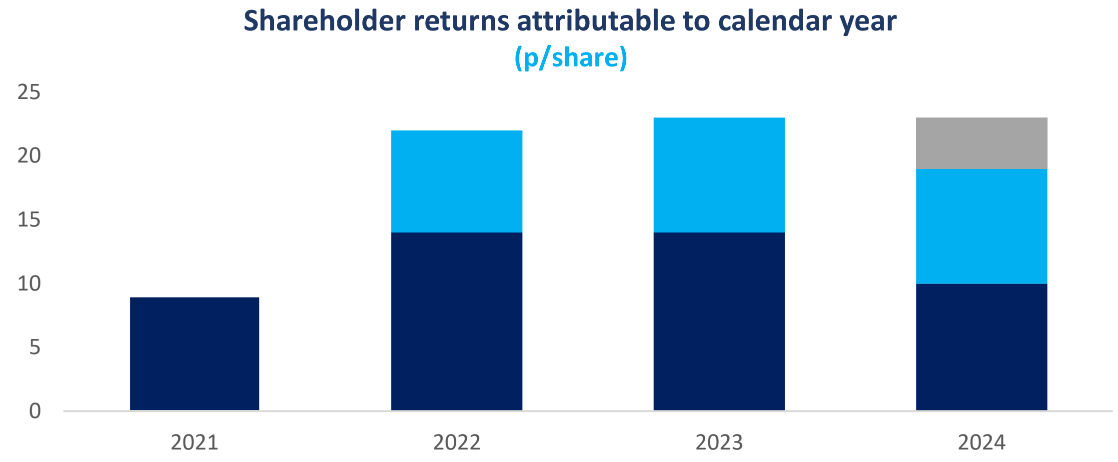


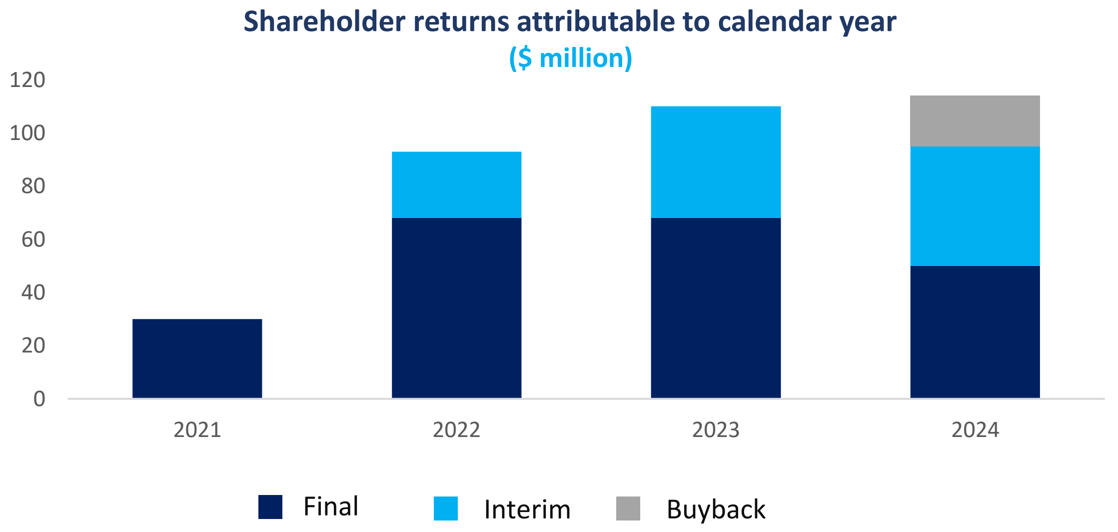
- **Retention of capital allowances** in the Autumn Budget allows **accelerated spend on resilience**
- Capex **guidance of $220-250 million**
- Committed **spend focused on the ongoing Triton drilling programme**
- **Limited forecast spend on Buchan Horst** – clarity awaited on future fiscal and regulatory regimes
  - Further clarity expected on UK North Sea following conclusion of ongoing consultations

Tax-efficient investment with rapid paybacks

1. *Undrawn RBL as per December 2024 redetermination; Cash balance as per latest practicable date of 27 March 2025*

Shareholder distributions a clear capital allocation priority





- Proposed final dividend of **10p/share in respect of 2024**
  - Prudent reduction retains **material dividend**
  - **Sustainable** in medium-term
  - Plenty of **headroom to invest in high IRR opportunities**
- Dividends of **>£250 million paid or proposed to date**
- $19 million **share buyback** initiated as part of 2024 shareholder cash returns – part of toolkit for capital allocation
- **Committed to future cash returns**, which will reflect trading conditions, investment plans and M&A

1. *2024 final dividend is subject to shareholder approval at the AGM*

Catalysts ahead for the creation of value for shareholders

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Increase operational efficiency and deliver more predictable production performance

High-grade and progress organic investment opportunities to convert resources to reserves and cash flow

Value accretive M&A

Production has the potential for material cash generation

Organic growth can retain production above current levels into next decade

Focused on UK North Sea

Create value for shareholders through distributions and capital growth

For further information contact: Andrew.Benbow@serica-energy.com

Financial risk management

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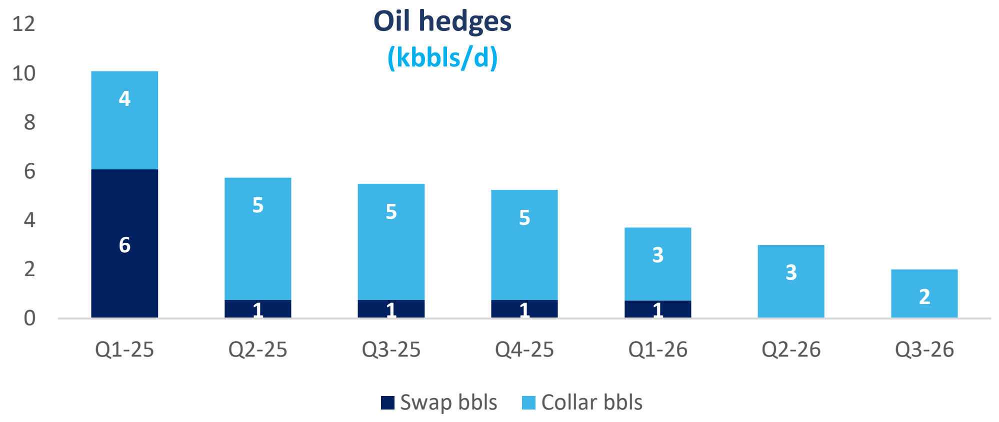
Oil hedges

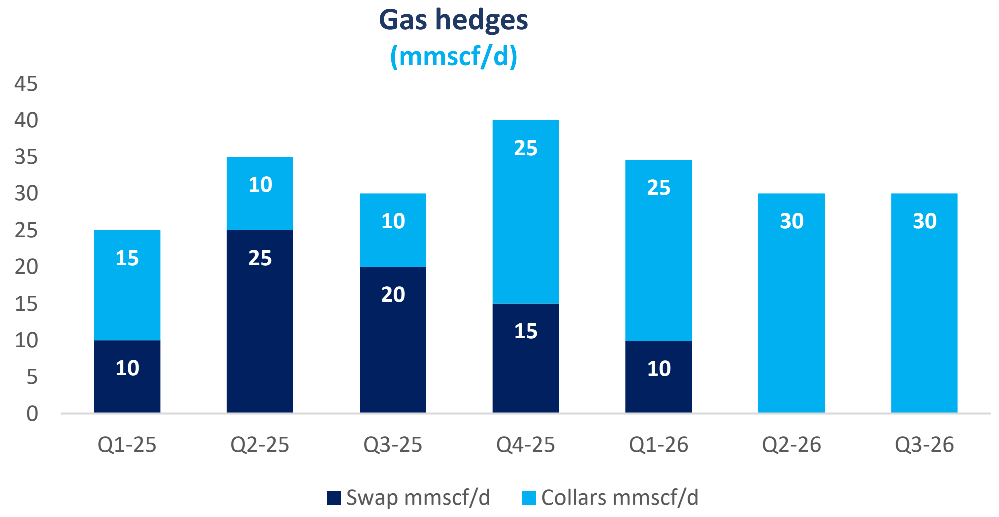
Weighted Average	Units	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26
Put Net	$/bbl	-	-	-	-	-	-	-
Swap price	$/bbl	68	75	75	75	75	-	-
Collar floor net	$/bbl	68	69	68	68	69	60	60
Total weighted average	$/bbl	68	69	69	69	70	60	60
Collar ceiling	$/bbl	96	88	88	86	86	75	75
Hedged Volume	Kbbls/d	10	6	6	5	4	3	2

Gas hedges

Weighted Average	Units	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26
Put Net	p/therm	-	-	-	-	-	-	-
Swap price	p/therm	84	87	86	89.6	94	0	0
Collar floor net	p/therm	80	70	70	82	82	64	64
Total weighted average	p/therm	81	82	81	85	85	64	64
Collar ceiling	p/therm	125	121	121	135	135	99	99
Hedged Volume	Kboe/d	4	6	5	7	6	5	5

- *Hedging data as at 31st March 2025 – all contracts confirmed*
- *Oil hedging comprises fixed-price contracts with Mercuria which completed during Jan'25*
- *Gas hedges traded in therms and CF from energy to volumes used are 5.8 boe to 1 mscf and 10 mscf to 1 therm*





Implementing a programme of hedging to protect downside risk while retaining upside commodity exposure